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太 睿 國 際 控 股 有 限 公 司

**PacRay International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1010)**

**EXTENSION OF LONG STOP DATE  
IN RELATION TO  
DISCLOSEABLE TRANSACTION**

Reference is made to the announcement (the “**Announcement**”) of PacRay International Holdings Limited (the “**Company**”) dated 14 February 2020 in relation to the discloseable transaction involving the acquisition of 20.2% equity interest in Red Power Developments Limited by the Company from Ever Digital Limited. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the Sale and Purchase Agreement, if any of the Conditions has not been fulfilled before 31 March 2020 or any later date as agreed by the parties (the “**Long Stop Date**”), the Company shall not be obliged to complete the Acquisition and the Sale and Purchase Agreement shall immediately cease and determine and any party to the Sale and Purchase Agreement shall have the right to claim against the other for any breaches of the terms thereof.

As additional time is required to fulfill the Conditions, on 31 March 2020 (after the trading hours of the Stock Exchange), the Company and the Vendor entered into an extension letter to extend the Long Stop Date to 30 April 2020 or any later date as agreed by the parties (the “**Extension**”). Save and except for the Extension, all other terms of the Sale and Purchase Agreement remain unchanged and are in full force and effect.

The Board considers that the Extension is on normal commercial terms and fair and reasonable, and is in the best interest of the Company and its shareholders as a whole.

**Completion is subject to the fulfillment of the Conditions and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

By order of the Board  
**PacRay International Holdings Limited**  
**Yang Lin**  
*Chairman*

Hong Kong, 31 March 2020

*As at the date of this announcement, the Board of the Company comprises nine Directors. The executive Directors are Mr. Yang Lin, Mr. Xu Yinsheng, Mr. Liu Shixia, Mr. Leung Pok Man and Ms. Lau Mei Ying; the non-executive Director is Mr. Zhou Danqing; and the independent non-executive Directors are Mr. Lee Man To, Ms. Choi Yee Man and Dr. Zhang Shengdong.*